

# Capital Trends

## Europe

€188.8b Transaction volume  
4% YOY volume change

European property dealmaking moved back into the black in 2024 after a slowdown that commenced in the second half of 2022. Transaction volume increased in comparison with 2023, and the fourth quarter was the busiest period for the market since the close of 2022.

The growth in investment is focused on sectors subject to secular tailwinds like urbanization, digitalization and shifts in how society uses the built environment. As such, industrial, apartment and hotel deal volumes were all up on the year, whereas 2024 was the worst year on record for office deals. Fewer European offices traded than ever before and challenges such as accelerated obsolescence and the rationalization of portfolios by major office occupiers continue to negatively impact investor sentiment.

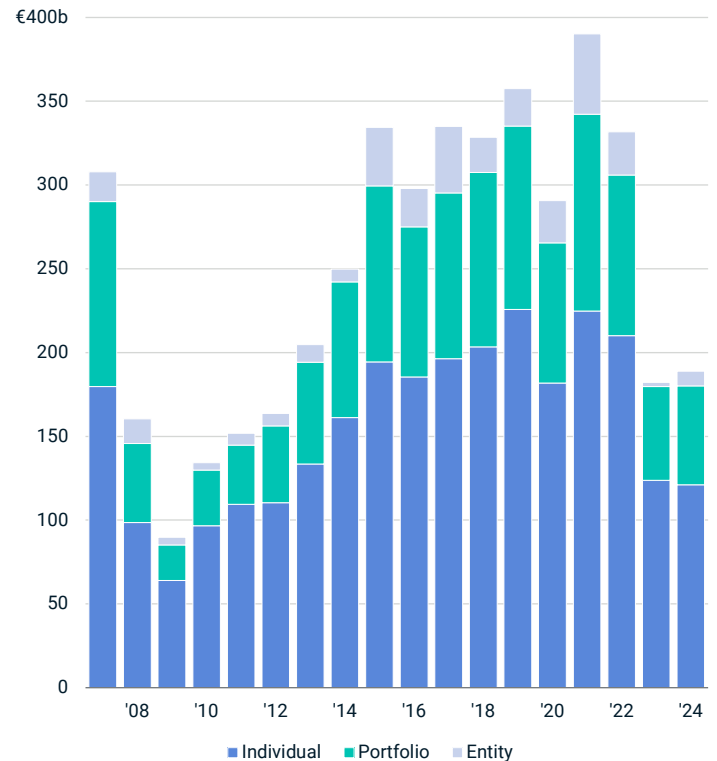
There is a sharp divergence in the fortunes of the top three markets. U.K. deal volume finished up on the year, while activity in Germany was back at 2011 levels and France experienced its worst year since 2010. The U.K. was the first market to slow during the downturn, a result of the rapid revaluation that occurred in the last quarter of 2022. This put the brakes on the transaction market as buyers and sellers moved apart, leading to a loss of liquidity. Competitive pressure is re-emerging in some sectors, however. Prices for U.K. warehouses, Europe’s most active segment in 2024, rose 10% through the course of the year.

Both Germany and France are suffering from an uncertain political outlook and lackluster growth expectations. Domestic institutions have been the driving force in both markets; however, these players continue to sit of the sidelines as they deal with legacy portfolio issues, including redemptions from some open-ended funds. One silver lining is that, in common with other European markets, neither has gone through a major development cycle and this may support rental growth in parts of the occupier market going forward.

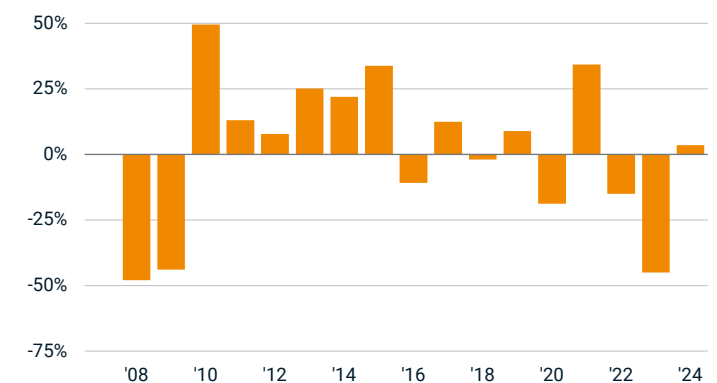
In the absence of the major European institutions, U.S.-based firms were the most active buyers of European property in 2024. Blackstone, TPG, Starwood, KKR, Ares and Greystar made up six of the top 10 buyers, which reflects how value-add and opportunistic sources are often the first to capitalize on reduced pricing and competition, while unencumbered by legacy portfolio issues.

Recent volatility in bond yields, which have implications for how property is priced and the cost of capital, illustrates that while investor sentiment has improved, the recovery still has some bumps in the road. There are undoubtedly opportunities to exploit, whether from those secular tailwinds, the revaluation in many sectors, or the chance to rejuvenate office space. But the more muted economic outlook and the continued reluctance of investors to commit capital to the sector means it may take a little while longer for the market to really get going again.

### Annual Transaction Volume



### Year-Over-Year Change



### Transactions by Deal Type

	2024 Volume		Q4 2024 Volume	
	€b	YOY	€b	YOY
Single Asset	121.1	-2%	34.8	6%
Portfolio	59.1	6%	20.4	22%
Entity	8.7	235%	0.4	-48%
<b>Total</b>	<b>188.8</b>	<b>4%</b>	<b>55.6</b>	<b>11%</b>

# Review Sectors

Transaction volumes in the market’s most favored sectors – industrial, apartment and hotels – increased in 2024 compared to 2023. In contrast, office investment fell to its lowest level since 2009, and fewer European offices changed hands in a calendar year than ever before.

Offices were still the number one asset class by investment volume in 2024, though they accounted for just 22% of the market, in comparison with a cyclical high of 40% in 2019 and an all-time peak of 46% at the height of the previous cycle in 2007. Buyers remain reluctant to deploy capital at scale in the sector, while investors from outside Europe, who had been particularly important at the top of the market, are largely absent. However, there are pockets of positivity and buildings that fit the evolving needs of both occupiers and investors are outperforming their peers. Average transaction yields now appear to be stabilizing in some cities, which may also pull back in some players.

Greater positivity was observed in the industrial, apartment and hotel sectors, with volumes surpassing 2023 levels. These three sectors now represent a record share of market activity, and the shift towards “beds and sheds” shows no sign of slowing. Hotel investment volume reached a post-pandemic peak, driven by deals in the U.K. and Southern Europe. U.K. transactions hit a six-year high, while Southern Europe posted an annual record of €5.2b. The largest deal in the U.K. was KKR and Baupost’s purchase of a hotel portfolio from ADIA for just over €1b. In Southern Europe, flagship properties like the Bauer Palazzo in Venice and the Six Senses in Ibiza sold for well over €1m per key.

U.K. warehouses were the most active European asset class in 2024 and the preferred choice for cross-border investors. Pricing data indicates that competitive tension may be returning to the U.K. market, with transaction prices up 10% YOY. In contrast, prices in France and the Netherlands remained flat, while German prices declined by 5% over the same period.

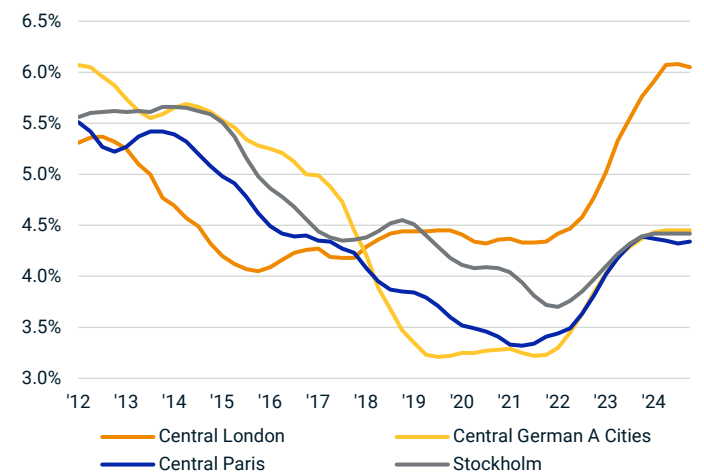
## Alternative Sectors’ Share of Market Shrinks

End-of-year investor surveys consistently highlight that alternative or niche sectors such as data centers, life sciences, self storage and healthcare are among the most preferred investment sectors. Deploying capital at scale in these property types remains challenging, however. Collectively, niche sectors accounted for just under 10% of all deal volume in 2024, with aggregate volume declining compared to 2023. Still, new trends such as the rise of single family housing have emerged, and over €2b has been spent on this sector in the past two years. Additionally, more than €1b was invested in energy production assets as Norges Bank acquired a 37% stake in the Race Bank Wind Farm (situated in the North Sea) from Macquarie. This deal exemplifies how the boundaries between real estate and infrastructure are beginning to blur as investors seek new opportunities in the current cycle.

## Transactions by Property Type

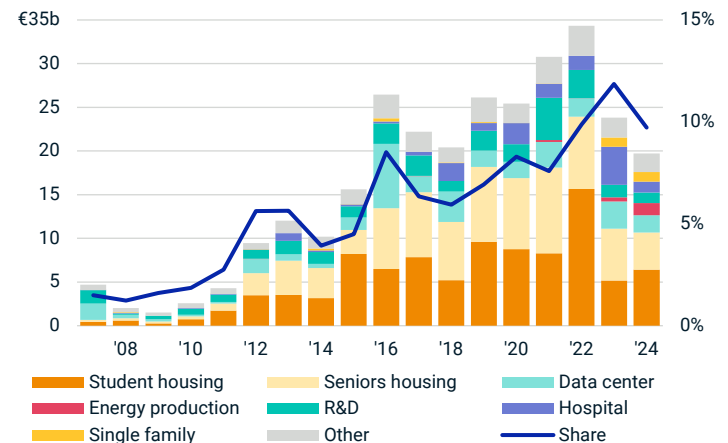
	2024 Volume		Q4 2024 Volume	
	€b	YOY	€b	YOY
Office	42.4	-10%	13.0	5%
Industrial	40.4	11%	11.9	7%
Retail	31.7	-1%	9.7	15%
All Commercial	114.5	-1%	34.5	8%
Hotel	20.9	57%	5.2	52%
Apartment	39.8	12%	12.0	22%
Seniors Housing & Care	4.1	-29%	1.3	9%
Dev Site	9.5	-24%	2.5	-35%
Grand Total	188.8	4%	55.6	11%

## Office Transaction Yields



RCA Hedonic Series

## Deal Volume for Alternative Property Types



Shows some asset types not included in our standard volume statistics for *Capital Trends* reports, such as single family housing. *Other* category captures auto dealerships, parking, medical office and self storage.



# Top Markets

Investment volumes increased in 18 of the top 25 most active European property markets in 2024, an encouraging, broad-based sign that the sector is starting to emerge from its two-year slowdown.

London was by the most active property market by deal volume, with acquisitions up 18% on the 2023 outturn. This result was achieved despite 2024 being the worst year on record for the Central London office market, as inflows of overseas capital sunk to their lowest ever level. Central London office prices have fallen by more than 20% since mid-2022 and average transaction yields are above 6% for the first time since 2010. However, the latest data show prices and yields may be stabilizing, especially in the supply-constrained West End market.





















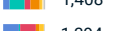





While London's recovery was driven by increased acquisitions of hotel, industrial and retail properties, Paris experienced a widespread slowdown, with only industrial deal volume surpassing 2023 levels. The Paris office market had its worst year on record, with just over €4b in assets traded. French institutions, traditionally key players in this

sector, have been sidelined due to issues with legacy portfolios and concerns about occupier performance.

Several cities recorded deal volumes above their long-term averages. In Vienna, acquisition activity increased by more than 50% YOY, driven by interest in the office and apartment sectors. The year's largest deal was the purchase of the distressed Althan Quartier development by Baustoff + Metall and RPR Privatstiftung.

In Milan, annual deal volume rose year over year and against its long-term average. This result was primarily due to Blackstone's sale of the Palazzo de Monte flagship retail property to French luxury goods group Kering for €1.3b. The second largest deal was the acquisition of a prime residential portfolio by Partners Group from Fondo Pensione Cariplo. Italy's residential investment sector is small compared to its European peers, partly due to structural reasons, but demand for living sector assets is exceptionally high across the continent. This may indicate that buyers will increasingly look to Italy for opportunities.

## Most Active Markets 2024

						
2022	2023	2024	Market	Sales Volume (€m)		YOY Change
1	2	1	London		18,912	18%
2	1	2	Paris		10,509	-44%
3	3	3	Berlin		5,693	-3%
4	5	4	Stockholm		4,835	27%
8	11	5	Munich		3,672	74%
7	4	6	Madrid		3,668	-15%
11	7	7	Vienna		3,574	55%
6	8	8	Milan		3,058	38%
23	6	9	Manchester		2,495	-16%
12	13	10	Amsterdam		2,370	17%
13	21	11	Hamburg		2,320	74%
19	28	12	Warsaw		2,193	127%
10	12	13	Dublin		2,113	3%
5	18	14	Frankfurt		1,994	29%
16	14	15	Birmingham		1,818	-1%
14	17	16	Barcelona		1,686	0%
22	30	17	Dusseldorf		1,657	96%
15	19	18	Oslo		1,616	11%
29	20	19	The Hague		1,553	12%
53	39	20	Liverpool		1,522	136%
9	24	21	Brussels		1,464	36%
20	26	22	Cologne		1,414	32%
24	16	23	Ruhr Valley		1,408	-17%
40	41	24	Lisbon		1,394	130%
46	48	25	Rome		1,345	167%

YOY change truncated at 150%.

# Capital Flows

Cross-border players accounted for a larger share of market activity in 2024 than in 2023. Their acquisition volume rose 14% YOY, whereas muted activity from French and German institutions in their home markets meant domestic acquisition volumes were at their lowest level since 2012.

U.S.-headquartered businesses were the most active buyers of European property, with equity funds such as Blackstone, TPG, Starwood, KKR, Ares and Greystar making up six of the top 10 buyers in 2024. This dominance reflects the early stage of the new investment cycle, where value-add and opportunistic capital often move first to capitalize on mispricing and reduced competition. Additionally, MSCI Private Capital Solutions data indicates that closed-end funds have substantial dry powder available from commitments made in 2021 and 2022. This contrasts with the early stages of the previous cycle (2010 to 2012), when dry powder was only a third of its current level, and many firms needed to raise funds before participating in the recovery.

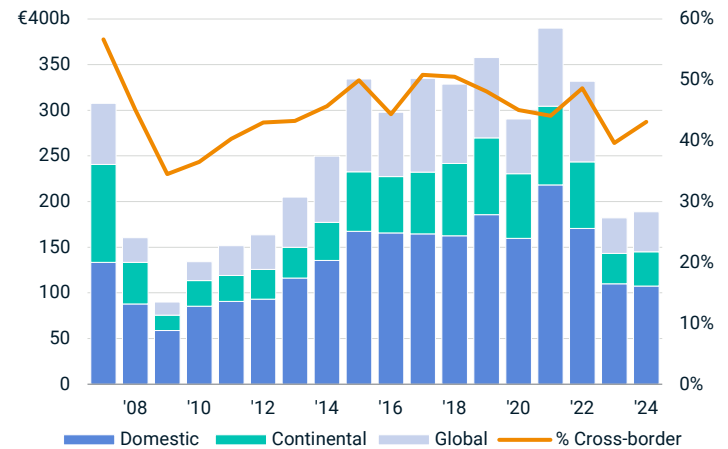
Institutional acquisitions of commercial property as a proportion of the total market were at a record low in 2024. The chart to the right shows the 10 biggest institutional buyers of European property over the last decade, comparing their recent annual totals to their long-term average. Activity is significantly down across the board, particularly among French and German institutions, which have faced fund redemptions and substantial corrections in prices and values in their home markets, impacting the investment case for core real estate. For 2024, Sweden-headquartered NREP was the only European institution among the top 10 buyers.

The reemergence of institutional players would provide a boost to the market. They play a vital role in maintaining liquidity and offering exit options for value-add and opportunistic investors. Historically, equity funds have made 60-70% of their sales to other institutions, but this figure fell to less than 40% in 2024 as these buyers remain on the sidelines.

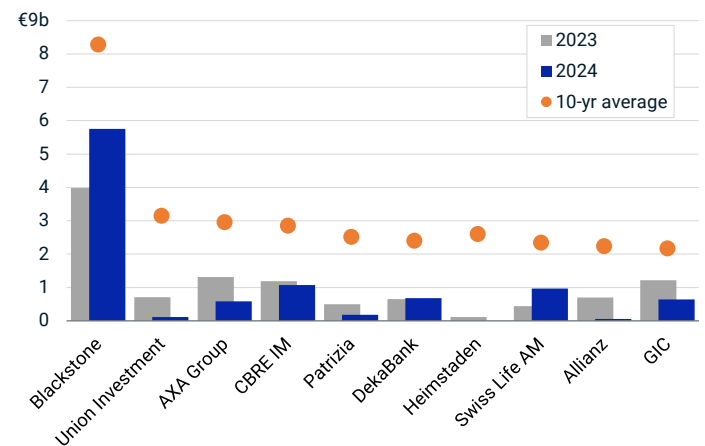
## Government Buyers at Record Share of Market

Public sector and government buyers have spent a record amount of capital on European property in the last two years. The emergence of unusual buyers – whether that is luxury goods companies or public sector sources – reflects the absence of the usual dominant groups. Also, it shows that prices have become attractive for these entities to enter the market, whether to acquire properties for their own occupancy, or, like the Belgian government, to fund the renovation of substantial parts of their civic infrastructure. German public sector organizations have been particularly active, spending more than €3b in the last two years. The city of Cologne has spent more than €600m on property in 2024, forward-funding an office for its own occupancy and acquiring the Messehallen Nord from a joint venture between RFR and DWS for €350m.

## European Investment by Source of Capital

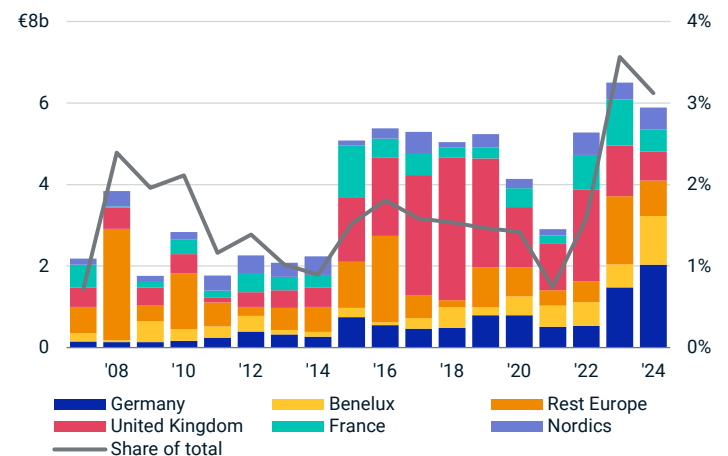


## Acquisitions by Biggest Institutions



Biggest institutional investors by acquisition volume over past decade.

## Acquisitions by Public Sector Buyers



# Risks in the Outlook ...

The outlook for European real estate has improved over the last 12 months. Transaction volumes have bottomed out, interest rates have started to come down and the revaluation seems to have run its course in the most liquid parts of the market. However, there are reasons to keep the champagne on ice for the time being.

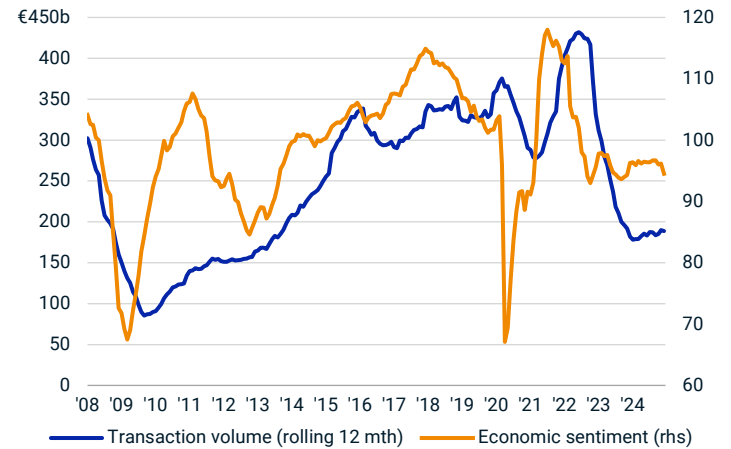
The impact that Donald Trump’s presidency will have on the global economy remains to be seen, with rhetoric on tariffs seeming to conflict with demands for central banks to lower rates, but recent volatility in the bond market raised the possibility that rates will stay higher than expected. This rate shift is a downside risk to European property, at least in the short term while the sector reestablishes itself after more than a decade of ultra-supportive monetary policy.

A second cause for concern is Europe’s weaker economic outlook. GDP forecasts in Europe’s three largest property markets – the U.K., Germany and France – are lackluster, which is an issue for sectors reliant on expansion to drive occupier markets. Moreover, economic sentiment, which is a strong lead indicator for European investment volumes, has flatlined in the last six months, which points toward a more subdued start to 2025. However, the weaker outlook for European economies may also encourage the European Central Bank and the Bank of England to bring rates down sooner, which would be a positive for real estate.

The investment case for real estate depends more on its diversification benefits in a multi-asset portfolio than any other factor; therefore, focusing solely on short-term movements in the bond market may hinder longer term thinking about the benefits of the asset class. Nevertheless, the sector is still trying to reshape itself in the new higher-rate environment and investors remain reluctant to allocate more investment dollars to closed-end real estate funds. This reluctance may also reflect how managers have been unable to return capital to investors while the transaction market has been so illiquid. Distributions from earlier fund vintages have stalled and investors may be waiting for these to pick up again before they recommit.

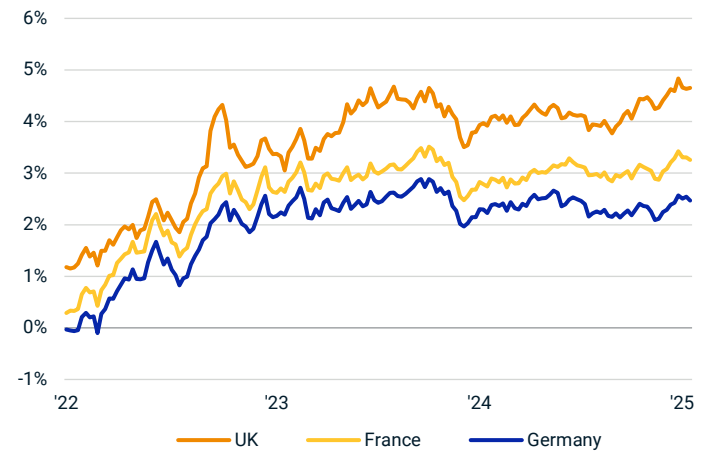
Adding to this array of risks is the volatile nature of global geopolitics. It is a terrible cliché to say we live in uncertain times, but the Geopolitical Risk Index is higher than at any point since the early 2000s. Wars in Europe, a fragile ceasefire in the Middle East, the possibility of conflict over Taiwan, and the rise of right-wing extremism all have the potential to disrupt the economic recovery in Europe. And this is before even considering the changing climate, which has had such catastrophic effects in parts of California and Florida. Europe has a more benign climate than many other parts of the world, but recent flooding events in Spain and Germany show that Europeans are not immune from the risks that will increasingly shape where and how capital is allocated to commercial property.

## European Economic Sentiment Has Stagnated



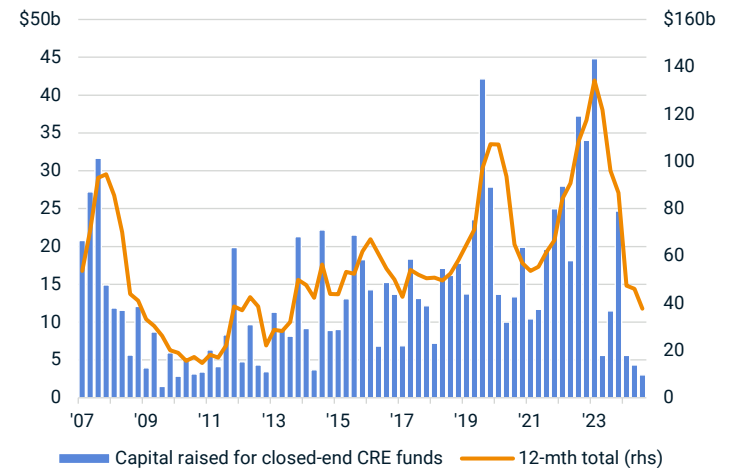
Source: Economic Sentiment Indicator, European Commission.

## Benchmark Rates Have Been Volatile



10-year government bond yields. Source: Trading Economics.

## Investors Not Reallocating to Real Estate Yet



Capital raised for closed-end CRE funds globally. MSCI Private Capital Manager Universe.

# ... And Opportunities in the Recovery

Risks are an inherent part of investing, and one can almost always find a reason to delay a decision. While the outlook for European property is varied, depending on sector and geography, there are opportunities for buyers willing to take the plunge.

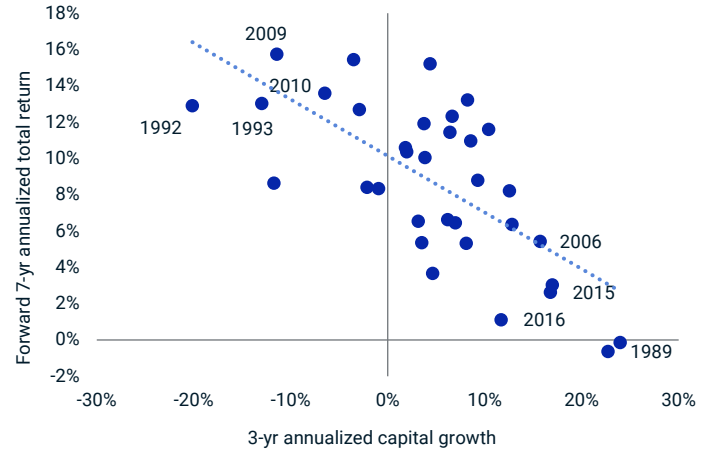
Property is an illiquid, slow-moving asset class with imperfect data, meaning precise market timing is less impactful than in listed markets. The window of opportunity to invest is measured in months or even years. As the chart to the right shows, investors who bought Central London offices after major corrections in the early 1990s and late 2000s significantly outperformed those who acquired assets during boom periods. The cyclical nature of the property market means you are more likely to experience a downturn in capital values over your holding period if you buy when the market has already been through an extended period of capital growth as in 1989, 2006 or 2016. Conversely, buying after the market has undergone a significant correction, as in 1992, 2009 or 2010, can prove to be a profitable move.

Distress may also provide opportunities to pull buyers back into the market. The mispricing caused by financial distress can be a profitable entry point for those looking to achieve returns in the league of value-add or opportunistic investment. For example, the collapse of Signa Group has resulted in more than €4.5b of property sales in the past two years. While the market has not seen a distress cycle on par with that after the Global Financial Crisis, higher rates could put more pressure on borrowers, especially those who negotiated short-term extensions with lenders during the current downturn.

While the market moves en masse toward sectors like industrial and apartment, there may be opportunities to exploit the negative sentiment toward less-desirable parts of the market. The office sector has just experienced its worst year on record for dealmaking, and while the debate around work-from-home policies has become increasingly politicized, the data suggests that the shift away from the office has at least peaked. Potential buyers should be wary of the value trap that caught out those banking on a recovery in retail in the last cycle, but there are pockets of outperformance in offices, and an emerging shortage of space that meets the requirements of both occupiers and owners in some cities.

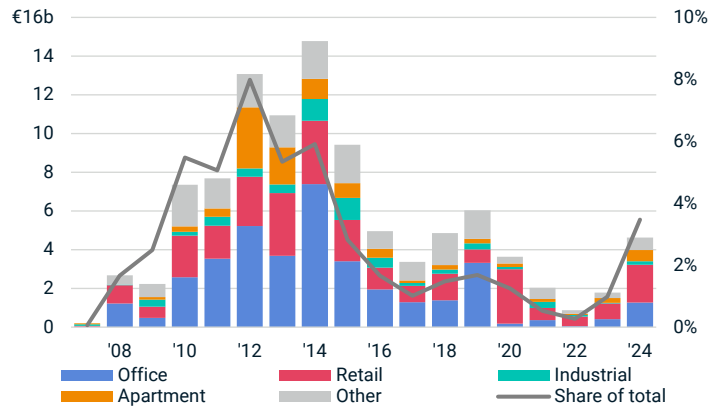
This bifurcation is exemplified by Central London offices, where market rents are growing above inflation for better quality assets, but flatlining for the lower quality buildings. The transaction market reflects this dichotomy, with a widening gap between high-quality assets and those that do not meet occupier requirements, particularly regarding environmental ratings (the so-called "green premium"). In this context, it is notable that a higher proportion of offices are being bought for refurbishment or redevelopment than ever before. Although volumes are low in absolute terms, as the market moves into this new cycle, buyers can no longer rely on yield compression. A more creative approach will be required to drive returns.

## Higher Returns Can Be Achieved Entering the Market After a Downturn



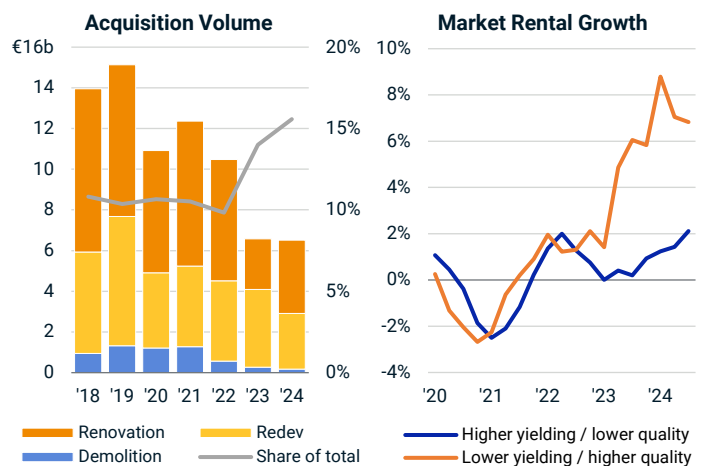
For each year, annualized capital growth for prior three years shown against annualized cumulative total return over next seven years. Central and Inner London offices. MSCI UK Annual Property Index.

## Distressed Assets Entice Some Players



Distressed assets sales and share of total volume.

## Opportunities in Office Redevelopment



European offices bought for redevelopment. Market rental growth from the MSCI UK Quarterly Property Index, top vs. bottom yield quartiles for Central and Inner London offices.

# Dissecting a Fragmented Market

Since the second quarter of 2022, returns of the MSCI Europe Quarterly Property Index varied significantly across assets as the market became increasingly fragmented. At the 10th percentile there was a cumulative decline of 23.3%, and at the 90th percentile an increase of 16.3%.

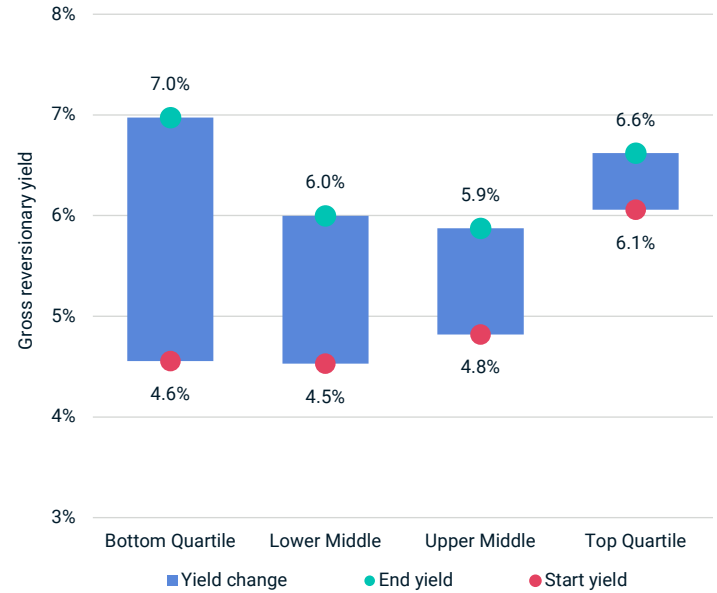
Aside from geography and sector, yield movements have been a critical driver of performance. In the chart, we show gross reversionary yields. For properties in the bottom quartile, these yields weakened by a cumulative 240 bps to reach 7.0% by the end of the period, while top quartile properties experienced a smaller 50-bp weakening from a much higher starting yield of 6.1% versus 4.6% for the bottom quartile. This may be counter intuitive to many investors since higher quality assets, which are often thought to be more resilient, tend to be lower yielding. In this correction, lower yielding assets with a thinner risk premium were more sensitive to rising interest rates and suffered larger capital falls.

The sectoral composition of the index's total return quartiles further illustrates the disparities in performance. Office was the worst-performing sector during this period as returns slid 16.4%. The sector comprised 21% of the index by value but 37% of the index's bottom quartile and only 7% of the top quartile.

Industrial — 32% of the index by value — accounted for 46% of the bottom quartile after the sector's yield repriced following the reaching of record-low yields. Conversely, retail was the top-performing sector, making up 37% of the top quartile and just 7% of the bottom quartile. Over one-half of high-yielding retail assets were in the top quartile, though these often come with trade-offs such as lower quality, weaker locations or higher income risk.

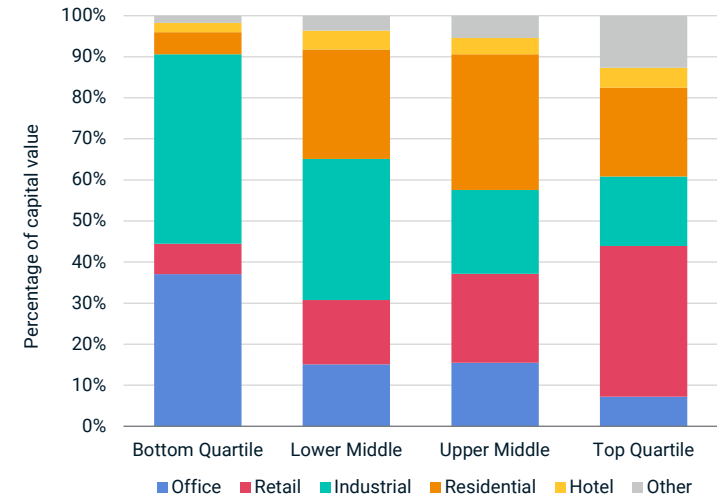
Since investors are unlikely to benefit from substantial yield compression in the short term, asset selection may become increasingly critical to drive returns. Market turning points often feature heightened dispersion in asset returns and identifying high quality, well-positioned assets in resilient sectors will remain key to navigating this fragmented market and achieving sustainable, long-term returns.

## Yield Movement of Total Return Quartiles



MSCI Europe Quarterly Property Index. Chart shows the change in the gross reversionary yield for the total return quartiles from the end of Q2 2022 to Q3 2024.

## Sector Composition of Total Return Quartiles



MSCI Europe Quarterly Property Index. Analysis period is Q2 2022 to Q3 2024.

Join Tom Leahy and Will Robson as they discuss the current market dynamics in our quarterly webinar, **Real Estate In Focus: Europe**.

[Register here](#) for this virtual event on Tuesday, February 11.

# Top Buyers and Sellers 2024

## Buyers by Region

### United Kingdom

- Blackstone
- LondonMetric Property
- KKR
- Starwood Capital
- Tritax Big Box

### Germany

- Net Zero Properties SA
- Howoge
- ATHOS Immobilien AG
- HIH Real Estate
- City of Cologne

### France

- Morgan Stanley
- Blackstone
- Caisse des Depots
- Swiss Life AM
- Ares Management

### Nordics

- NREP
- Folksam
- Catena AB
- Logistea AB
- NIAM

### Central Europe

- NEPI Rockcastle
- Blackstone
- DRFG Real Estate
- Sona Asset Management
- Eastnine AB

### Southern Europe

- Kering
- Azora
- Blackstone
- Lighthouse Capital
- Kryalos

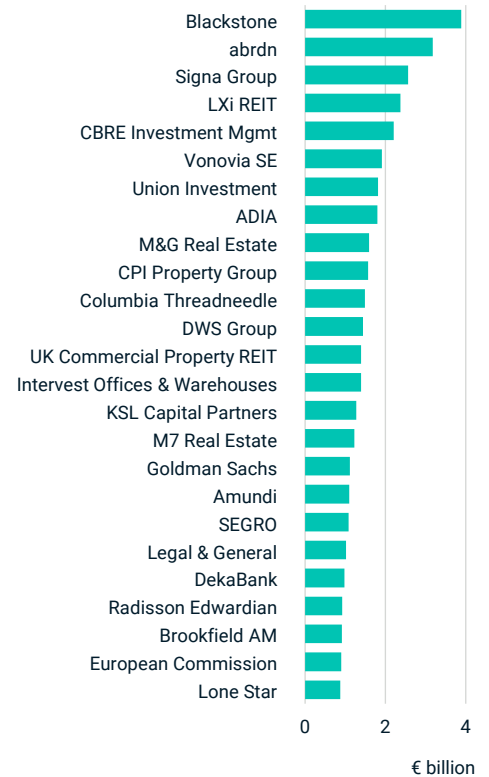
Ranked by investment volume

## By Investment Volume

### Buyers



### Sellers

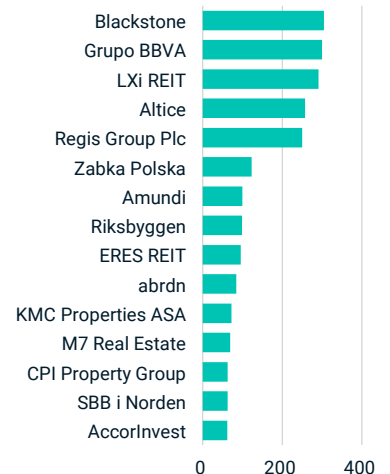


## By Number of Properties

### Buyers



### Sellers



**Methodology:** Rankings are based on the pro-rated share of the total property or portfolio value. In the case of joint ventures, full credit is assigned to each investor. For more information please visit the MSCI Real Capital Analytics website.

# Top Deals 2024

## Property Sales

Property	Location	Size	Type	Volume(€m) <sup>Δ</sup>	€/unit	Buyer	Seller
1 Palazzo del Monte	Milan, Italy	11,800 sqm	RET	1,300.0	110,172	Kering	Blackstone
2 Funf Hofe	Munich, Germany	48,111 sqm	RET	-	-	ATHOS Immobilien AG	Union Investment
3 KaDeWe	Berlin, Germany	60,000 sqm	RET	598.8*	20,000	Central Group	Signa Group
4 Liverpool One	Liverpool, UK	148,640 sqm	RET	596.7*	4,317	Landsec	ADIA JV Grosvenor
5 DSV Horsens	Horsens, Denmark	315,000 sqm	IND	441.7	1,402	Catena AB	DSV Group
6 Meadowhall	Sheffield, UK	139,350 sqm	RET	422.9*	6,069	NBIM	British Land
7 Silesia City Center	Katowice, Poland	88,400 sqm	RET	405.0	4,581	NEPI Rockcastle	Allianz JV Bank of China
8 Langham Estate	London, UK	40,179 sqm	OFF	398.8	9,926	Elliott Management JV Oval Real Estate	Samuel Tak Lee & Family
9 Magnolia Park	Wroclaw, Poland	100,000 sqm	RET	373.0	3,730	NEPI Rockcastle	Union Investment
10 International Trading Estate	London, UK	74,320 sqm	IND	368.8	4,963	KKR	Royal London
11 Messehallen Koln Nord	Cologne, Germany	163,080 sqm	IND	350.0	2,146	City of Cologne	RFR Realty JV DWS Group
12 Pullman Paris Tour Eiffel	Paris, France	430 units	HTL	330.0	767,442	Morgan Stanley JV QuinSpark Invmt Ptnrs	Amundi OBO Opcimmo
13 Yrket 4	Stockholm, Sweden	52,000 sqm	OFF	312.1**	6,003	Folksam	NCC AB
14 Zirro & Schouls	The Hague, Netherlands	780 units	APT	-**	-	Greystar JV Pensioenfonds ABP	Ten Brinke Groep
15 Rosewood Hotel Bauer	Venice, Italy	120 units	HTL	300.0	2,500,000	Mohari Ltd JV Omnam Group	King Street Cap Mgmt
16 Hermes Paris	Paris, France	1,300 sqm	RET	300.0	230,769	Hermes	Sylvain Fargeon
17 O.A.X Vienna	Vienna, Austria	830 units	APT	-**	-	Porr Group	Trivalence Mgmt JV 6B47 RE Invstrs
18 Warsaw UNIT	Warsaw, Poland	59,800 sqm	OFF	280.0	4,682	Eastnine AB	Ghelamco
19 Park Hyatt Zurich	Zurich, Switzerland	138 units	HTL	-	-	Trinity IM OBO Oaktree	Hyatt Hotels
20 Rossio	Cologne, Germany	26,000 sqm	OFF	270.0**	10,385	City of Cologne	Strabag JV ECE Group
21 Veneto 89	Rome, Italy	23,000 sqm	OFF	-	-	DekaBank	Prelios SpA OBO Ardian
22 130-134 New Bond St	London, UK	2,787 sqm	RET	265.8	95,367	Blackstone	Richemont JV Oxford Cap Ptnrs
23 Dagenham Data Centre	London, UK	38,646 sqm	OFF	265.3	6,864	AXA Group	NTT
24 Wohnen am Nockherberg Mitte	Munich, Germany	320 units	APT	264.5	826,563	Quantum Capital Partners	Bayerische Hausbau
25 Mentorn 1	Stockholm, Sweden	17,698 sqm	OFF	263.9	14,911	Folksam	AMF Pension

## Portfolio and Entity Sales

Buyer	Seller	Location	# Props	Type	Volume(€m) <sup>Δ</sup>
1 LondonMetric Property	LXi REIT	UK	226	APT, HTL, IND, OFF, RET, SHC	-
2 Tritax Big Box	abrdn OBO UK Commercial Property REIT	UK	34	APT, HTL, IND, OFF, RET	-
3 TPG Real Estate	Intervest Offices & Warehouses	Europe	61	DEV, IND, OFF	-
4 KKR JV Baupost Group	ADIA	UK	33	HTL	1,030.8
5 Starwood Capital	Columbia Threadneedle	UK	24	APT, IND, OFF, RET	1,027.0
6 Starwood Capital	Radisson Edwardian	London, UK	10	HTL	923.1
7 Blackstone	KSL Capital Partners	UK	33	HTL	915.8
8 Government of Belgium	European Commission	Brussels, Belgium	23	OFF	900.0
9 Blackstone	Burstone Group Limited	Europe	32	IND	847.8*
10 Mapletree Investments	Hotel Properties Ltd JV Temasek	Europe	30	APT	819.6*

<sup>Δ</sup> When prices are not known, estimated prices are used in the ranking but are not shown. Volume is adjusted pro-rata for partial interests although €/unit reflects 100% valuation.

\* Partial interest \*\* Forward sale Excludes development site sales

The number of buyers or sellers shown on a deal is truncated to two. For full deal and player information go to the MSCI Real Capital Analytics website.

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## Methodology

Data based on office, retail, industrial, hotel, apartment, senior housing and development site properties and portfolios €5m and greater unless otherwise stated. Data as of Jan. 27, 2025, unless otherwise stated.

The UK Big 6 markets comprise Birmingham, Bristol, Glasgow, Edinburgh, Leeds, Manchester; the German A Cities are Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Munich and Stuttgart.

## About Capital Trends

Capital Trends reports analyze and interpret investment trends in the global real estate market. Europe Capital Trends is a quarterly report.

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